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# LET'S BURY CORPSE OF LIBERALISM AND END ERA OF RULE AND RUIN

## THE DEATH OF LIBERALISM

Liberalism is dead. It has been dead a long time. The bloodless and pernicious pests who call themselves "Liberals" today do not even know what Liberalism was, back in the days when it was alive. They are, in the main, a sort of intellectual old maids, who have never really experienced life and know nothing about life. Their main occupation is the effort to replace the juices of life with dead intellectual mechanism. This is the ultimate nihilism. We need not mourn the death of Liberalism. It was, by its very nature, a passing phenomenon of history. It had its proper day and hour, and it was brilliant in its proper season. A political idea does not last forever. Liberalism was primarily an Eighteenth Century phenomenon. What is Liberalism without the Greek Revival, without Grecian statues in wealthy homes? Without bank buildings whose facades are supported by rows of Doric columns? (Gentiles owned banks back in those days). What is Liberalism without British schoolboys spouting Greek poetry? Liberalism is a corpse, which so-called present-day "Liberals" refuse to bury. They try to pretend that it is still alive, and when death becomes too obvious, they point out what a beautifully embalmed corpse it is.

The present-day Liberals are merely time-servers who are determined to hang on to the available supply of good soft political jobs, come hell or high water. They have no real principles and no living ideas. They are killing the American civilization by inches. Their sterile mechanized humbug is totally anti-human. Their literature reads like a literature written by a computer. They have no sense of the realities of life.

The liberal pretends to have a great sympathy for the poor. He talks of a "WAR ON POVERTY." He has no real sympathy for the poor; he hates the poor. His welfare schemes are calculated to render them useless, to hold them in futility and frustration. He does the cruelest thing of all to them: he makes them compete with wealthier classes. This is a central fault of our materialistic society. We believe that everybody ought to compete in the race to get rich. Most are bound to fail, but they ought at least to WANT to be rich. This is poppycock, but apparently central to the National faith. Lots of the poor want to be poor, want to be used, want to have useful activities designed for them by somebody else. In our society it is practically a crime to be poor (in many cases it will actually be punished by law). The poor are a valuable element in every society and we ought to make it possible for them to live without having to compete with wealthier classes. I hear middle-class ladies claim that they cannot get housemaids because the housemaids are all on welfare. There is another side to this story. Most middle-class ladies do not know how to manage a housemaid and ought not to be allowed to have one. As long as our society regards the poor mere-

## Radical Subverter of Youth



DR. BENJAMIN SPOCK

A modern Benedict Arnold whose books popularize cowardice and perversion.

ly as people who failed in the rat-race, then it really knows nothing about them. There is no moral obligation to compete in the materialist rat race. The culture of the poor has a valid existence of its own.

This, I think, is one reason why the Negro hates White people in the U.S.A. I am speaking here of the workaday Negro, not the glamor Negro who spends Jewish money on civil rights rackets. Many Negroes do not like the White society or its values, and do not want to be shoved into it and forced to compete in it. They want some of its rewards, but not all of them. Frankly, I do not want all of them either, but I am in a position to pick and choose better than the average working Negro can. The American Negro knows that he is being used as a cat's paw by the Jew, and he resents it.

Dead Liberalism holds a death grip upon the intellectual and cultural apparatus of our society. It kills all competition, but not by meritorious superiority, but by the methods of mechanistic control of the cultural machinery. It has made our civilization frozen and immobile. It has prevented us from entering the logical next phase of our historical development. It has riddled our society with unbearable tensions. The monstrous and damnable falsity of the myths and legends by which it governs society creates chaos in the lives of millions of people. It gives us a high rate of crime, madness, suicide, sexual pervers-

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★ ★ ★ ★ ★ ★ ★ ★

## JEWES AND LIBERALISM . . .

"Jews must always be found on the side of Liberalism, now and ever, even if Liberalism suffers temporary setbacks. Judaism has nothing in common with reaction, but everything in its tradition is liberal." (by Rabbi Louis I. Newman from the Sentinel, Chicago, June 9, 1936) .

## FORECAST FOR 1968

(From the Douglas M. Smith Letter for the timing and selection of stock trading by the Smith Index of money factors, world political and economic forces).

My prediction is that the Administration, Congress, the Federal Reserve Bank and Martin of the Federal Reserve Bank, will so manipulate our "money factors" that the public will at last wake up to the fact that they are in the hands of Socialists whose aim is to redistribute their life savings by depreciating the value of the Dollar.

The British will not benefit by their 14½% devaluation of the Pound, as prices will be raised offsetting any gain that may have accrued to them by that Act. The Pound will continue to fall and there will be other devaluations. Great Britain will gradually become more socialistic, redistributing the wealth of individuals and controlling business and its profits. This quite likely will lead in time to a Dictatorship eliminating the vast sums spent in supporting Royalty. The Pound will no longer be counted as a Reserve Currency by foreign nations. The world's foreign exchanges and business will be affected by all of this.

The 25% Gold reserve behind our Dollar will be done away with, so as to open the gates for establishing Fiat (paper) currency to attempt to keep business booming via the printing press.

The public will wake up to the fact that my Market Letter of Feb. 14, 1963 was right — quote "In 1950, Great Britain was asked to join the European Coal and Steel Community. She refused to join. Again in 1957, Great Britain was asked to join in the organization of the Common Market in Europe and again refused to join. In fact, Great Britain tried to wreck it by forming the European Free Trade Association with Austria, Denmark, Norway, Sweden, Portugal, and Switzerland." Now that Great Britain is practically bankrupt she wants to join the Common Market and de Gaulle gets the blame, when those who understand Europe know that in her present financial condition she wouldn't be acceptable even without de Gaulle.

My prediction in my Market Letter of Oct. 17, 1962, to "invest 20% in Gold Stocks (South African)," has paid off. On Jan. 14, 1963, I stated as follows: "Due to our fiscal policy, I would rather have my money in Common Stocks than in Bonds." In my Market Letter of April 12, 1963, I wrote — "Sell all Bonds. For large investors it might pay to deposit money in Switzerland, change it into Swiss Francs (backed by over 100% Gold), and have the Swiss Bank buy the South African Gold Stocks direct on the Johannesburg Exchange and hold the shares in your NUMBER account in a STREET name (a negotiable certificate). I consider it the soundest kind of insurance."

I predict that regardless of the monetary "tricks" the Administration will attempt, the (Continued on Page 4)



## "SHABBOS GOYIM" WHO FRONT FOR ZIONISTS



Visible President  
L. B. JOHNSON



Visible Sec. of State  
DEAN RUSK



Visible Sec. of Defense  
ROBERT McNAMARA

### THE DEATH OF LIBERALISM

(Continued from Page 1)

sion and social unrest. It is leading us rapidly along the road to final ruin and oblivion.

We have, for example, become a nation so incompetent at the business of bringing up children that we really ought not to be allowed to have custody of them. The Spock generation is an unprecedented spectacle in the world. Doctor Spock's books on child-rearing have sold over 20,000,000 copies and have given us a generation of unwhipped brats who are a pox and a pestilence on every hand. Last Spring, I was in a hotel in New York. A basketball tournament came to town. The teen-age basketballers and their chicks filled the hotel. They rioted in the lobby, broke light fixtures, ripped wallpaper from the walls. They did \$30,000 worth of damage to the hotel. The Manager swears he will never let them in again. Doctor Spock now has gone into the business of being a "Protester" against Vietnam, and has been questioned by the FBI for sabotage of the War Effort. He says that his "Rights" are violated by such a procedure. He has persuaded us to bring up our young to be barbarians, and now tells them that Patriotism is wicked and a thing to be avoided by every right-thinking youngster. It is impossible for me to imagine that a boy who has had the full Spock treatment could ever possibly grow up to be sexually normal. Many of them show up at induction centers wearing lingerie.

Many oldsters think that today's Youth is engaged in an unbridled orgy of sexual promiscuity. Pornographic publications add to this impression. It is mostly phoney. The REAL FACT is that sexual impotency is increasing by leaps and bounds among young American males. Far from being happy rakes enjoying a new sex liberation, many of them have been emasculated by the mechanized, bloodless, lifeless thinking of our time. There is a great deal of pornography for sale, to be sure, but it is not like the pornography of Rabelais. Rabelais portrayed lusty, life-driven sinners going to hell in a cart. Modern pornography is so sick and lifeless that it is really a philosophy of mechanized nihilism and death. It is all sexless sex. Shades of Scheherazade!

Since Jewish writers took over the business of writing pornography, it is as dead and lifeless as the rest of the garbage they dump constantly upon the literary markets. I cannot imagine anyone getting any erotic stimulation from Jewish pornography. Scheherazade, yes. A strumpet like Scheherazade might well tootle us madly and merrily along the paths of mortal sin to our ultimate damnation. Jewish pornography is about as sexy as the rattling of empty tin cans. Impotence, not promiscuity, is the really fast-growing problem among young American Gentile males.

The Leftist Underground which dominates the pornography racket strives with might and main after one main thing: to achieve a reversed polarity of the sexes, to create the feminized man and the masculinized woman. Hundreds of thousands of dollars are spent, and made, in this racket. Our society might survive a few adulteries, we have always had adultery. (Jesus said, "Let him who is without sin among you cast the first stone . . .") Jesus knew what sort of sham human morality is often made of. We have always had sexual delinquencies, and Society might survive them. BUT THIS IS ONE THING SOCIETY WILL NOT SURVIVE, this business of transposition of sexes, of homosexuality, of

the feminized man and the masculinized woman. Perhaps the young man shows up at his induction center wearing lingerie. Would YOU like to be the officer who has to lead him into battle against foreign enemies?

Man has never been quite as good morally as he likes to pretend to be, and in the Nineteenth Century human pretensions of morality soared to ridiculous levels. The Victorian Age was an age of sham, hypocrisy, and pseudo-moral humbug rather than real morality. I would like to be able to tell a young man that he could go to his church and learn a sound sexual morality. I would be lying if I told him such a thing. What he will hear in Church is Jansenist heresy or its Protestant counterpart. The young are largely without sound moral teachers today.

Our civilization has become a case of arrested development. It ought to have moved on many long years ago to something new. Conservatives who think in terms of "going back" to something in the past are wasting their time. IMPERIUM is the idea toward which we should have moved. It was the logical next step of Western historical development. Why did we not move forward at the right time? Mainly, because of the machinations of the Liberals and the Jew-Marxists. But right here, I want to qualify the meaning of our terms. What do we mean when we say "The Jews"? Very often, we mean "Rich Gentiles." A. K. Chesterton makes a very competent discussion of this subject in his book THE UNHAPPY LORDS. Jewish ideas dominate the Establishment which is bringing our ruin, but many of the "dramatis personae" are wealthy gentiles. Marxism is their main tool.

The complex orbit of ideas which have been made to revolve around Marxism have exerted enormous influence in the world. There are many images of Marxism, most of them created out of thin air. The American Middle Class once believed devoutly that the American Worker was allied to a fearful place called "Red Russia" for the purpose of harassing decent folk. The Vietnamese peasant believes that Communism represents freedom; in fact, Communism in Vietnam was once the tool of French Big Business and still represents interests hostile to the Vietnamese peasant. ABOVE ALL ELSE, MARXISM HAS ALWAYS BEEN THE TOOL OF THE BIG MONEY. BIG MONEY CREATED MARXISM AND SUPPORTS MARXISM AROUND THE WORLD TO THIS DAY. There is no proletarian revolution, never has been any proletarian Revolution, never will be any proletarian Revolution. There is nothing novel about what I say here. Oswald Spengler said it better back in 1919; but a nice two-volume set of THE DECLINE OF THE WEST sells for \$16.50. Books which sell for \$16.50 do not reach the wider public. For forty years, popular controversy about Marxism in the United States has been based upon myths long-since exploded and discredited in Europe.

Soon Marxism will disappear, and people will not even remember what it was. It never had any genuine substance of reality. Like Liberalism, it was the phenomenon of a limited period of history, whose day is now done. It no longer serves any real purpose even for people who claim (usually falsely) to believe in it. When Marxism disappears, it will very likely be replaced by something worse, so don't start cheering prematurely.

The Liberal manages to be wrong all the time about everything. How does he manage this feat? He starts from the beginning

with a false concept of what Man is. His original error compounds itself and permeates all his activities.

We dirty old REACTIONARIES know what Man really is. We do not generate propaganda urging Man to be a Reactionary. MAN IS ALREADY A REACTIONARY. He has been for 10,000 years, and will be for 10,000 more years, if he survives the debacle which Liberalism is about to bring upon us. It is true that Man sometimes raises his little pretensions of Liberalism for a short time; but Reactionism always wins in the end, because life is Reactionary. The Liberals try to banish evil from the world with incantations; St. Paul said, "The Mystery of Iniquity is already at work among us . . ." There is no stability, no peace, nor order; the brave man knows that there are only Courage, Faith, and Honor, and that "Security" is a snare and a delusion.

Liberalism thinks of itself as being a maker of order in the world. For 100 years, prior to the world wars, Mankind did indeed move toward a period of world order, law, and international discipline. This period was produced not by Liberal ideas or by mere progress, but by bare, naked force in the form of the British Navy. Liberalism tacitly assumes credit for material progress, but material progress, notoriously was made by non-Liberal types. Henry Ford is a fair example. What can Liberalism really claim credit for? Hardly anything, except an inordinate amount of gasbagging.

Many Americans Conservatives think that we have an adequate Conservative force standing by, ready to take over, if only the Liberals can be ousted. We have no such thing. It is time to face the real fact about Conservative leadership in the country: There Is None. To be sure, there is a great surplus of gasbags, bores, and mediocrities who are willing, for a profit, to go around making "Conservative" noises. About 98% of them are as phoney as a nine-dollar bill.

I have developed my own method of deflating the pseudo-conservative candidate for office. I ask him one question: "Are you in favor of repeal of the Federal Reserve Act?" The answer I want is a sharp, clear-cut, non-evasive "YES!" If I get any other answer, I am THROUGH with the phoney "Conservative Candidate." Years ago, some people thought that the country would be saved if only we could elect a Republican to the Presidency. In 1954 we did elect a Republican. Ike was NOT a "Conscious agent of the Communist Conspiracy." Ike himself told us what he was better than Bob Welch did: Ike once said: "The best thing I ever did was to listen to the advice of Bernard Baruch." Certainly that is a good way for a country boy to get ahead, but is it really best for the country? "Listening to Bernard Baruch" jumped Ike over the heads of many of his seniors to make him Commanding General of the ETO, and later to be President.

Where did the money come from to finance the October Revolution in Russia? If you are a bright boy, the kind who goes to the head of the class, you will answer promptly, "The money came from New York!" How did the great banks happen to have money available for such a purpose? Was it hard-earned money made in legitimate commerce? IT WAS NOT. IT WAS FIAT MONEY, CREATED BY A WAVE OF THE MAGIC JEWISH WAND. In short, the Russian Revolution was financed by the Federal Reserve Act. In the end, Mr. American Taxpayer, YOU PAID AND ARE STILL PAYING FOR THE COMMUNIST REVOLUTION IN RUSSIA. Don't try to tell me that you are "Fighting Communism" UNLESS YOU ARE FIGHTING THE FEDERAL RESERVE ACT. V. I. Lenin said: "Socialism would have been impossible without the help of the great banks." Indeed it would have been impossible. Indeed, it would never even have been thought of without the prompting of the great banks. Marxists and Money Men are blood brothers, not the mortal enemies they claim to be.

Fables like those which revolve around Marxism could only be believed in a sick, sick, sick age. The myths of Liberalism are bankrupt. We are keeping a corpse in the parlor. It is high time to bury Liberalism and forget



## ZIONISTS WHO RUN THE SHOW!



**Unelected President  
SIDNEY WEINBERG**

Head of the Invisible Government who replaced Bernard Baruch, advisor to seven presidents. He is the man who not only fills vacancies but creates them.



**Unofficial Sec. of State  
WALTER ROSTOW**

Policymaker in State Dept., assisted by brother Eugene, Roger Hilsman, Jerome Weisner, Abraham Chayes and Harold Isaacs. Rostow's specialty is treason.



**Unofficial Sec. of Defense  
ADAM YARMOLINSKY**

Forced Kennedy to accept McNamara as Sec. of Defense. Former Asst. Secretaries Murray Snyder and Anna Rosenberg aided subversion of our defenses.

it. The American people are being driven to desperation and despair by the bankruptcy of the myths by which they live. Bluntly, our so-called "intellectual elite" ought to be fired for incompetence and replaced. They have led us through the looking glass into an Alice's wonderland where a real nation cannot live. Getting rid of the Liberal is a life-and-death matter for the United States.

Too often we hear the so-called "Conservative" propounding solely economic philosophies. "If my money is all right, everything else will be all right too." Conservatism fails to make an adequate attack upon the broad streak of moral rot which runs through the spirit of the nation. A merely "money philosophy" will never save us. The Jew-Spirit of Wall Street is not the real spirit of America. Under its malignant influence, we are rapidly becoming nothing but the biggest and best Babylon the world has ever built. Family life is eroding away. We are not merely immoral; we do not even know what morality is. Our state and municipal governments have been abandoned indifferently to the criminal element. We have come to the edge of collapse of public order. And who seems to care?

Personally, I admit to being a sort of extremist in some of these matters. I think, for example, that the Spartans had the right slant on child-rearing. They at least produce BRAVE people. To this day, you can see an inscription in Greek in the natural rock at the pass at Thermopylae, telling how 300 Spartans died to the last man holding off 100,000 invading Persians for three days. This in turn enabled the Greeks to win the battle of Marathon, which has been called one of the fifteen decisive battles of the world's history and affected the racial make-up of Europe for ages to come. In spite of the subversion of Doctor Spock, some American boys do manage to get a sound upbringing even in these decadent times. I see them dressed in dungarees, following "Daddy" to the rifle range or the hunting grounds, or taking the helm of a sailboat to test their youthful skill against the ocean. These are good ways for a boy to learn what a man is for. Doctor Spock is merely a character who ought to be horsewhipped.

The Jew pornographers express perfectly the spirit of the day; but they are not the only guilty parties. This sort of thing works on an axis running from the vice district, across our church altars, and into the respectable home. Present-day pornography does not cater to the lusty, gusty sinners of the days of Rabelais or Scheherazade. It seeks to produce the impotent, feminized man, the coward, the Ideal of Doctor Spock and all the other Liberals. Their philosophy is suicidal, the ultimate nihilism, the final stage of despair. This is why Jewish pornography is so stupidly dull. The characters in Jewish pornographic fiction appear to have embalming fluid rather than blood in their veins. One suspects that the hussy named Scheherazade may eventually have been forgiven her lively sins, may have found the mercy and forgiveness which Christ showed to the woman taken in adultery. But what of the woman who buys a copy of Doctor Spock's screwball books, and turns her young

son into an impotent homosexual? Who could ever forgive HER?

We Americans have the habit of thinking that political, moral, and historical problems can be solved by shouting our undisciplined desires at the top of our voices. If we shout loudly enough, we shall be sure to get what we want. We are largely oblivious to the grim eternities, the basic necessities of history. The Germans produced a beautiful precise and incredibly brilliant body of literature of these subjects. Oswald Spengler and Frederick Georg Juenger, between them, have long since discredited the whole basis of the shallow popular controversy which engulfs us. In the U.S.A., Henry Adams was the only writer who ever dealt with these subjects in a really competent manner. We are too much engrossed in fleeting and ephemeral subjects, such as Liberalism and Communism, to understand that REACTIONISM ALWAYS WINS. Reactionism is not merely a political philosophy; IT IS THE ETERNAL POLITICAL REALITY, the grim reaper which always comes to harvest the crop of undisciplined desires, blind pride, and ignorant folly of mankind. It is as inescapable as night and day. The world today is not "Going Red." It stands on the edge of a great triumph of Reactionism. In other words, the chickens are about to come home to roost.

If you want your children to have a chance in the coming times, it would be a good idea to throw all your Spock books into the garbage can, and get some ancient source books telling how the Spartans brought up their children. Being tough will be a good thing in the coming years!

### GENERAL DEL VALLE ON THE CONSTITUTION

(From a letter to the Executive Director, Commission on Constitutional Government, Richmond, Va.).

In reply to your letter inquiring about my studies on the reserved powers of the States under the Constitution, I beg to advise you that some of my views upon this subject have been published in our publication, Task Force, as articles. These have been reprinted by various patriotic papers, but as far as I know there never has been any collection printed as such.

My studies were made under the late, great John Janney of Virginia whom I considered the greatest American of our times. I believe his writings were collected by the Honorable Lucas Phillips of Leesburg, Va., a member of the Virginia House of Delegates, another of Mr. Janney's students.

However, I will try to write down some of the salient points which, in my studies, form a basis for the comprehension of the Constitution in this regard:

1. The original thirteen colonies had become thirteen separate, independent and sovereign nations, recognized as such by Britain, France, Spain and others. They had tried the Articles of Confederation without success.

2. So, "In order to form a more perfect union," their representatives met and drew

up a binding contract which they called The Constitution of the United States. Gladstone called it the greatest document ever to come from human hands and minds. I believe, since its principles contained the Christian ethics, that it was divinely inspired. For the first time in history, it established that the rights and freedom of men was a gift of God, not of a King or a Government.

3. In this contract, the States created three agencies of federal government to be their servants in the execution of their solemn contract, The Constitution: Congress, The Executive and the Supreme Court.

4. But only such powers as were written into this Constitution did these sovereign states give to the agencies they had created. And, to make certain there was no misunderstanding, they wrote the first ten amendments, called The Bill of Rights.

5. The Bill of Rights is a safeguard to the sovereignty of the States and of the people against erosion by usurpation of their servants, the three federal agencies of government. And, by the 9th and 10th Amendments they specifically reserved these powers to the States and the people.

6. Under contract law, the contracting parties, in this case the sovereign states, alone have the power and duty of policing their contract against usurpation by their servants, to wit: the three agencies of federal government, Congress, The Executive, and the Supreme Court.

7. As to the question of how to do this, we must first get rid of the misconception that the Federal Government is the master and the Sovereign States the servants. The reverse is the truth. And at this point it seems appropriate to invite your attention to the Constitution of the Sovereign States of Virginia: Article Four, Section 63, Paragraph 20: "The power of the legislature of the state is supreme, except so far as restrained by the State or Federal Constitution."

8. Thus the legislature of a state, not being "restrained" from policing its contract by any article of the State or Federal Constitution, may, by statute, declare an act or acts of the agencies of federal government to be ultra vires, hence null and void and of no effect within its jurisdiction, and this sovereign act is not reviewable by the federal courts.

9. For instance the act of Congress and the Executive in joining the United States, which involves a surrender of sovereignty, is certainly beyond any powers written into the Constitution as belonging to those agencies of federal government. Sovereignty retained by the States and the People, cannot be negotiated away.

Similarly, certain acts of Congress and "decisions" of the Supreme Court regarding alleged "civil rights" based upon the 14th Amendment, which was never ratified by the requisite number of states, can be nullified.

Another ultra vires act was the Federal Reserve Act. There is no authority in the Constitution, except by amendment, to transfer powers given to Congress to an international group of bankers. The Federal Reserve Corporation is just that. The power of control of our currency is explicitly given to Congress under Article One, Section 8, Paragraph 5 of the Federal Constitution.

Still another is the Foreign Aid Act. Nothing in the Constitution authorizes any agency to tax American citizens for the purpose of giving largess to foreign nations.

There are many more, such as "Open Housing" and other so-called Civil Rights Acts which are in direct violation of the Bill of Rights.

At this point you may ask: why, then, has no State acted to protect its people from these usurpations? The answer: Federal Aid and Federal Contracts. State Governments tremble with fear when their servants, the federal agencies of government, threaten to omit their State from these alleged "gifts."

I once hired a statistician to get me the figures on this subject, in 1953, I believe. The Maryland area contributed somewhat over 2 billions in federal taxes and received a total of less than 200 millions in federal aid. Thus, for about ten per cent of what they had extracted from us in the first place, they

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## FORECAST FOR 1968

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Dollar will be devaluated by raising the price of Gold, or should the Administration DISASSOCIATE itself from Gold, the people of the world will themselves "devalue" the Dollar on the foreign exchanges and will attempt to get from under the 31 Billion Dollars held abroad.

I predict that interest rates will go higher and that we will have a money panic this year. Take a look at the prices of Treasury Bonds quoted in the Wall Street Journal to get a picture of what Socialism is doing to their prices. The raising of the reserve requirements of Banks' Demand Deposits is only the beginning of a series of monetary maneuvers all of which will only be temporary "shots in the arm" because we have already passed the "point of no return."

The Federal Reserve report of Dec. 29, 1967, showed that Commercial and Savings Banks held a total of over 66.6 Billion of "U.S. Gov. obligations." It might be well to recall the statement of Feb. 1931 by W. R. Burgess, when banks were failing right and left, that "the chief problem confronting many banks was the severe depreciation in the Bond accounts." (Burgess was a Deputy Governor of the great N.Y. Federal Reserve Bank at the time.) I wonder what the sales value of those bank holdings would be in a money panic. The bid price of U.S. Treasury Bond, "3½ S—1998 Nov." was \$76.16 for example, as quoted in the Wall Street Journal of Jan. 2, 1968.

My latest report from the Federal Deposit Insurance Corporation showed the fund amounted to 0.81 per cent of all deposits in banks insured by the corporation, and 1.39 per cent of deposits in those banks which were insured under the applicable \$15,000 limitation. The Corporation may borrow up to \$3 Billion when in the judgment of the Board of Directors such borrowing is required for insurance purposes. The total assets of the Corporation are \$3,443 million, as of Dec. 31, 1966 (the latest figure), \$3,414 million was in U.S. Government obligations, \$4 million in cash, \$17 million in assets acquired in insurance transactions, and \$8 million in its physical facilities. The Market value of those U.S. Government obligations at today's prices should be considerably less. What they would be worth in a Market crash is another thing.

My letter of Dec. 15, 1964, was headed "Our Present Money Panic," which gave ample time for one to get out of Bonds, and get his investments in order for the fantastic monetary inflation which followed. The turnover of Demand Deposits in November in the New York area in the Dec. 18, 1967 report reached a figure of 130.2, not seen since just before the great Market crash of 1929.

It is my opinion all of the above figures clearly show that combined they are the reason for the present low prices of Bonds. The money panic we are in at present is probably going to reach a very serious point in 1968, with the Administration publicizing the fact that the Dollar is strong and better than Gold which is hogwash. Remember Wilson's statements regarding the British Pound. In Great Britain the public has been standing in line to buy tangible things to get RID of their Pound notes, knowing full well that they may be almost worthless before the final curtain goes down.

Europe is coming out of its slump and contrary to the published reports they are getting ready for the coming international money panic. They know that the 31 Billion Dollars held outside the United States will depreciate in purchasing power as more and more people awaken to the fact that the Dollar cannot long hold its place as a "reserve currency." Remember, supposedly, those Dollars can be traded in for Gold which is down below \$12 billion, but \$10.5 billion of which is for the 25% Gold reserve behind our paper money (Federal Reserve Notes).

With the huge government expenditures and the public's wage scale, business will be better by March — but probably by April Great Britain will be in serious financial trouble, so we may see another money crisis at that time.

With the coming election, I predict that the

public will turn away from both Johnson and the Republican candidate and vote for George Wallace of Alabama. I predict he will get enough votes to win the election, but if he should not win, he will have enough to force the election into the House. In that event, he will have the backing of the public at large who knows that no Republican (now in the limelight) has the "guts" to do what is necessary to save the people's hard earned savings, and to stop the coming uprisings that will break out in 1968. There are over 20 million holders of securities in the United States and a vast number of retired people over 65 years of age. When the holders of Government Bonds, Corporation Bonds, Life Insurance Policy holders, Mortgage holders, and those with Savings Accounts, wake up to what the Dollar will be worth in five or ten years, you will see such a HATE for politicians and the Vietnam War, that the so-called "little man and woman" will vote for Wallace. One had better review his holdings of securities as fortunes will be made and lost in 1968 and 1969. I predict that Insurance Companies will turn to Variable Annuities and Mutual Funds to cope with the depreciating Dollar, so as to protect their clients.

My opinion is that the public has put far too much faith in the ability of the Government and the Federal Reserve System to manage our affairs. We are now beginning to see the results taking shape in world events and in our banking and economic conditions. When the tide turns and the public confidence turns to FEAR, we will find ourselves once again in a money panic, an economic panic, and a banking panic. Whether one likes to use the word "Socialism" or not, it is quite apparent that both Great Britain and the United States are in the hands of people who believe in socialistic doctrines, that is, let the Government do your thinking and spending.

DOUGLAS M. SMITH

R. R. 4, 294-K

Hot Springs, Ark. 71901

1-6-68

## Gen. del Valle on the Constitution

(Continued from Page 3)

adroitly placed the sovereign government of this state in the position of a dependent.

In conclusion, we must remember that every State that joined the Union entered as a sovereign state and under the same contractual conditions as the original 13.

I trust this letter may be of some small value to your commission in their very worthy effort to "support and uphold" our noble and divinely inspired Constitution. For under it we became a great Republic and without it we shall be destroyed.

Sincerely,

P. A. DEL VALLE,

President, Defenders of the American Constitution

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"Who knows what great and glorious destiny might have been yours if we had left you alone."

"But we did not leave you alone. We took you in hand and pulled down the beautiful and generous structure you had reared, and changed the whole course of your history. We conquered you as no empire of yours ever subjugated Africa or Asia."

"We did it solely with the irresistible might of our spirit, with ideas, with propaganda."

"So why should you not resent us? If we were in your place we should probably dislike you more cordially than you do us. But we should make no bones about telling you why."

Excerpts from Century Magazine, Jan. 1928

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